



Member Fund Choice & Charges Sheet for Local Authority

Group Personal Pension

Shown below are the internally managed, externally managed and multi-manager funds that are available under the Scottish Widows Group Personal Pension Plan.

Scottish Widows Pension Investment Approaches (Please see note 10)	Total Annual Fund Charges
Adventurous Pension Approach	0.600%
Balanced Pension Approach	0.600%
Cautious Pension Approach	0.600%

Scottish Widows Internally and Externally Managed Funds	Total Annual Fund Charges
Scottish Widows Adventurous Solution	1.390%
Scottish Widows Balanced Solution	1.420%
Scottish Widows Cash	0.600%
Scottish Widows Cautious Managed	0.831%
Scottish Widows Cautious Solution	1.160%
Scottish Widows Consensus	0.600%
Scottish Widows Corporate Bond	0.600%
Scottish Widows Defensive Managed	0.823%
Scottish Widows Defensive Solution	1.160%
Scottish Widows Discovery Solution	1.150%
Scottish Widows Diversified Assets	1.200%
Scottish Widows Dynamic Property	1.123%
Scottish Widows Dynamic Solution	1.400%
Scottish Widows Emerging Markets	1.100%
Scottish Widows Environmental	0.600%
Scottish Widows Ethical	0.600%
Scottish Widows European	0.600%
Scottish Widows European Real Estate	1.100%
Scottish Widows Fixed Interest	0.604%
Scottish Widows Global Equity	0.600%
Scottish Widows High Income Bond	1.100%
Scottish Widows Indexed Stock	0.605%
Scottish Widows International	0.621%
Scottish Widows Japanese	0.600%
Scottish Widows Mixed	0.618%
Scottish Widows North American	0.618%
Scottish Widows Pension Protector	0.600%
Scottish Widows Property	0.761%
Scottish Widows SafetyPlus®	0.600%
Scottish Widows Specialist Global Equity	2.000%
Scottish Widows Strategic Income Bond	0.600%
Scottish Widows Strategic Solution	1.420%
Scottish Widows UK All Share Tracker	0.600%
Scottish Widows UK Equity	0.610%
Scottish Widows UK Fixed Interest Tracker	0.600%
Scottish Widows UK Opportunities	1.230%
Scottish Widows UK Real Estate	0.800%
Scottish Widows Unithised With-Profits	*
SW Artemis UK Growth	1.471%
SW Artemis UK Smaller Companies	1.483%

Scottish Widows Internally and Externally Managed Funds	Total Annual Fund Charges
SW Baillie Gifford 60:40 Worldwide Equity	0.910%
SW Baillie Gifford Japanese Equity	1.060%
SW Baillie Gifford Managed	0.910%
SW Baillie Gifford North American Equity	1.000%
SW BlackRock Gold & General	1.609%
SW BlackRock Managed	0.958%
SW BlackRock UK Absolute Alpha	2.145%
SW BlackRock UK Dynamic	1.466%
SW BlackRock UK Smaller Companies	1.472%
SW BlackRock UK Special Situations	1.456%
SW Fidelity 50:50 Special Situations	1.555%
SW Fidelity American	1.550%
SW Fidelity European	1.570%
SW Fidelity Global Special Situations	1.560%
SW Fidelity Japan	1.580%
SW Fidelity Managed	1.376%
SW Fidelity MoneyBuilder Income	1.090%
SW Fidelity Multi Asset Strategic	1.555%
SW Fidelity South-East Asia	1.610%
SW Fidelity Special Situations (2006)	1.550%
SW Henderson Fixed Interest Monthly Income**	1.356%
SW Henderson Higher Income**	1.590%
SW Henderson Managed Distribution**	1.340%
SW Henderson UK Alpha**	1.610%
SW Henderson UK Property**	1.478%
SW Invesco Perpetual Corporate Bond	1.390%
SW Invesco Perpetual Distribution	1.480%
SW Invesco Perpetual Global Bond	1.390%
SW Invesco Perpetual High Income	1.540%
SW Invesco Perpetual Managed	1.141%
SW Investec American	1.460%
SW Investec Cautious Managed	1.100%
SW Investec Global Free Enterprise	1.460%
SW JPM Cautious Total Return	1.405%
SW JPM Emerging Markets	1.455%
SW JPM Europe Dynamic (ex-UK)	1.455%
SW JPM Managed	0.950%
SW JPM Natural Resources	1.455%
SW Jupiter Distribution	1.392%
SW Jupiter Income	1.549%
SW Jupiter UK Growth	1.649%
SW Jupiter Undervalued Assets	1.644%
SW Newton 50:50 Global Equity#	1.150%
SW Newton Global Higher Income	1.365%
SW Newton Growth	0.940%
SW Newton Higher Income	1.110%

* There is an equivalent charge for with-profits units which we currently expect to be at a yearly rate of about 0.600%.

** All Henderson funds were previously called New Star. SW Henderson Fixed Interest Monthly Income was previously called SW New Star Fixed Interest.

Previously called the SW Newton 60:40 Global Equity Fund.

Scottish Widows Internally and Externally Managed Funds	Total Annual Fund Charges
SW Newton International Bond	0.940%
SW Newton International Growth	0.940%
SW Newton Managed	0.790%
SW Newton Managed Income	0.940%
SW Newton Oriental	1.150%
SW Newton Real Return	1.345%
SW Newton UK Equity	1.170%
SW Schroder Diversified Growth	1.540%
SW Schroder European Alpha Plus	1.480%
SW Schroder Gilt & Fixed Interest	0.911%
SW Schroder Global Property Securities	1.520%
SW Schroder Income Maximiser	1.510%
SW Schroder Managed	0.910%
SW Schroder Tokyo	1.520%
SW Schroder UK Alpha Plus	1.500%
SW Schroder UK Mid 250	1.510%
SW Schroder US Smaller Companies	1.510%
SW SLI Global Absolute Return Strategies	1.450%
SW SSgA 50:50 Global Equity Index	0.600%
SW SSgA Asia Pacific ex Japan Equity Index	0.600%
SW SSgA Diversified Beta	0.900%
SW SSgA Emerging Markets Equity Index	0.700%
SW SSgA Europe ex UK Equity Index	0.600%

Scottish Widows Internally and Externally Managed Funds	Total Annual Fund Charges
SW SSgA Index Linked Gilts All Stocks Index	0.600%
SW SSgA Index Linked Gilts Over 5 Years Index	0.600%
SW SSgA International Equity Index	0.600%
SW SSgA Japan Equity Index	0.600%
SW SSgA North America Equity Index	0.600%
SW SSgA Sterling Corporate Bond All Stocks Index	0.600%
SW SSgA Sterling Liquidity	0.600%
SW SSgA UK Conventional Gilts Over 15 Years Index	0.600%
SW SSgA UK Equity Index	0.600%

Scottish Widows Multi-Manager Funds	Total Annual Fund Charges
Scottish Widows Balanced Portfolio	1.200%
Scottish Widows Cautious Portfolio	1.200%
Scottish Widows Opportunities Portfolio	1.200%
Scottish Widows Progressive Portfolio	1.200%
Scottish Widows Multi-Manager Diversity	1.987%
Scottish Widows Multi-Manager Global Real Estate	1.500%
Scottish Widows Multi-Manager International Equity	1.300%
Scottish Widows Multi-Manager Select Boutiques	2.243%
Scottish Widows Multi-Manager UK Equity Focus	1.300%
Scottish Widows Multi-Manager UK Equity Growth	1.300%
Scottish Widows Multi-Manager UK Equity Income	1.300%

Notes

- The Total Annual Fund Charge of a fund is the **sum** of:
 - the Scottish Widows Annual Management Charge,
 - if applicable, an External Fund Management Charge,
 - if applicable, a Multi-Manager Fund Management Charge, and
 - if applicable, an allowance for any Other Expenses.

The Management Charges of **a)**, **b)** and **c)** above cover fund management, administration, marketing and the cost of sales, and also for **c)** the multi-manager selection service.

Other Expenses include, for example, trustees' fees, auditor's fees and regulators' fees. For the Scottish Widows Multi-Manager Diversity Fund, we've not allowed for any annual management fees or performance fees charged by investment trusts or certain investment companies which the fund may invest in. The allowance for Other Expenses can change on a regular basis.

If any of **a)** to **d)** above changes for a fund, the Total Annual Fund Charge for that fund will also change.

- This leaflet should be read in conjunction with the relevant product literature, including our 'Pension Funds Investor's Guide' and any Key Features illustrations.
- The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas).
- For our unitised with-profits fund, the value of units isn't directly related to the value of the fund itself, but depends instead on the bonuses and reductions that we decide. For example, the value can fall if we apply Market Value Reductions, although the fund offers guarantees at the retirement date shown in your plan documents.

- Full terms and conditions are available on request from Scottish Widows. Charges, terms and limits may change.
- We may change the selection of funds that we make available. There may be restrictions on the amount that can be invested in certain funds. Please contact us for details of any restrictions that apply.
- The Total Annual Fund Charges are those current at the time of going to print.
- SafetyPlus® is a registered trademark of Scottish Widows Plc.
- Details provided in this leaflet reflect the fund charges available for the Local Authority Group Personal Pension. For details of the fund charges for other Scottish Widows Pension products please contact us.
- Please see our Pension Investment Approach guide for information on the underlying investment funds used by each approach. The Total Annual Fund Charges shown in this section are applied to these underlying investment funds.

Please note that these Approaches should not be confused with the Adventurous, Balanced and Cautious Solutions funds listed under "Scottish Widows Internally and Externally Managed Funds". Please see the Pension Funds Investor's Guide for more information on the Solutions funds.
- Where we make reference to 'scheme' on this charges sheet, we mean the group pension arrangement organised by your employer.